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BUDGET CHALLENGE

David and Deborah had a traditional marriage and enjoyed a very comfortable lifestyle. Deborah was a stay at home mother and enjoyed shopping and meeting her friends for lunch. David's salary was £10,000 gross per month. Deborah submitted an Income Needs Schedule for £11,000 per month. They had sold their house and David was having to subsidise Deborah's spending with capital, including a £40,000 holiday. David's lawyers were concerned about the erosion of capital and wanted to bring Deborah to her senses by laying out the reality of her excessive spending.

David's lawyers asked Pennywise to analyse their past spending over the four years prior to separation and one year post separation. They particularly wanted us to focus on Deborah's very extravagant holiday spending and asked us to separate out the holiday to the USA costing £40,000.

When Deborah saw in black and white the full extent of her spending, and the family finances as a whole, she acknowledged that her spending was unsustainable and the case was settled at the FDR hearing. This avoided a very costly Final Hearing.

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ADD-BACK FROM 'THE BLACK HOLE'

Heather and Harry had been married for 15 years and had one 14 year old daughter. Harry was now the primary earner, although Heather was the former principal wage earner having had a very successful career prior to becoming a mother.

They owned four properties, three in the UK and one in France. Heather had a very good understanding of their financial affairs and believed that her husband had spent in the region of £1 million on extra-marital activities. Following the division of all the assets Heather wanted this amount added to her projected settlement.

Pennywise Consultants were instructed to scrutinise Harry's financial disclosure. This involved analysing multiple bank and credit card accounts (35 in total), in multiple currencies over a five-year period, to ascertain how much Harry had spent on his mistress. We also had to track and record all personal and corporate inter-account transfers and separate personal from corporate financial activity.

Pennywise concluded that Harry had spent in excess of £1 million outside of the marriage. Our findings also showed that Harry had failed to disclose the purchase of a flat in London and a flat he had rented in Mayfair for his mistress. She had also been given a credit card for her

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DIVORCE CASE STUDY #2

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own use which she used up to its credit limit each month. He bought her lavish presents, including jewellery and holidays.

Pennywise's findings helped Heather's lawyer secure an Add-back in excess of £850,000. We have subsequently learned that Add-backs are very hard to achieve. Heather's lawyer has no doubt that the analysis was key in convincing the judge that this additional money should be awarded to his client. He remains one of our greatest supporters to this day.

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